



**VENTURE OUT at ST. LUCIE, INC.,
A Condominium
QUESTION & ANSWER SHEET
13 January 2016**

Q. What are my voting rights under various types of ownership?

- A. Each unit is entitled to one vote by the Designated Voter as authorized by the Association's Designated Voter Authorization Certificate which must be on file for a vote to be cast by
- a) one of the co-owners (except in the case of co-ownership by a husband & wife only where either may vote but not both); or,
 - b) the corporate associate so designated by a Corporation who holds ownership; or,
 - c) the partner so designated by a partnership; or,
 - d) the person who holds beneficial interest in a trust or trusts and is designated by all the trustees of the trust(s).

Q. Are there any restrictions on the use of my unit?

- A. In order for people to live at any unit or on any lot, three basic services of water, sewer, & electricity must be fully functional. In addition, there are rules for use that cover requirements for maintenance, including vegetative growth, allowable length & sited location of an RV, personal property left visible, installation of antennae, fences, outside storage boxes, signage, external appliances, garbage cans, household pets, quiet hours, curfew for minors, street lighting, & parking of vehicles which are all detailed in Sections 1.A & 2.A of the Venture Out at St. Lucie, Inc. (VOSL) Rules & Regulations. There are setback restrictions imposed by St. Lucie County.

Q. Are there restrictions on the leasing (renting) of my unit?

- A. All of the use & parking restrictions apply to leased units and the tenants. Owners shall pre-register their tenants with the Office prior to the start of the rental period. The registration fee is \$10.00 per party per rental period. The number of overnight occupants is limited to 2 persons per sleeping area plus 2 additional persons but is in any case limited to 8 persons maximum. RVs upon arrival require an escort to the leased unit to ensure that sited location requirements are observed. There is a \$5.00 registration fee per pet per rental period and a requirement for current vaccination certificates to be presented. Owners who use a rental agent are NOT absolved of the ultimate responsibility for their tenants' behavior and compliance with the Association's By-Laws.

Q. What assessments are levied against my unit and are there any other rents or land use fees?

- A. There is a monthly maintenance fee levied against each of the 350 units that make up the Associations that come under the Venture Three, Inc. management company, each unit then pays 1/350 of the total annual budget, payable monthly. The current maintenance fee is \$194.00 per month per unit effective thru 31 March 2016. The cost of water is billed by Venture Three, Inc. to the owners quarterly. Sewer service costs, waste pickup, & Basic cable service are included in the monthly maintenance fee, but, other utilities such as electricity, telephone, & internet are separate contracts with the service providers. There are no other regular fees, rents, or land use fees for use of any of the common facilities,

including all recreational facilities. There are special key deposits required for the Fitness Center & Woodshop and an annual \$10.00 fee for the Woodshop if you chose to sign up for its use. At this time, there are no special assessments for VOSL. Further, VOSL has no regular assessment of any type. You have deeded rights to your property and such real estate ownership is taxed annually by St. Lucie County.

Q. Are there any mandatory memberships in recreational facilities, and, if so, what are the fees for such memberships?

A. There are no mandatory memberships in any activity.

Q. Are there any court cases or pending litigation in which the Association or Venture Three, Inc. is currently a party of record in which the Association or Venture Three, Inc. may face liability in excess of \$100,000?

A. No.

Q. Does the Condominium Association have reserved funds set aside for maintenance projects and future capital expenditures?

A. Yes, there are Reserve Accounts established, as required by the Condominium Act, for Maintenance &/or Replacement of items which will cost more than \$10,000. The Reserves are administered by Venture Three, Inc. under its contract as the Management Agent for Venture Out at St. Lucie, Inc.

Q. How is the Condominium managed?

A. The Condominium is self-governed & managed by a nine (9) member Board of Directors which meets regularly and at other times as needed. The meetings are open to all member owners who are encouraged to attend. The Common Elements are managed by Venture Three, Inc., a wholly owned management company, under the terms of the Management Agreement between itself and the three Associations – Venture Out at St. Lucie, Inc., Venture Harbour, Inc., & Venture Out at Indian River, Inc. Venture Three, Inc. is managed by a nine (9) member Board of Directors, - 3 of which are from each of the 3 Associations.

Q. How is the Board elected?

A. Directors are elected at the Annual Meeting of the Member Owners held the last Wednesday of January each year. Directors are elected to two-year staggered terms with approximately ½ of the Board elected annually. Directors of Venture Three, Inc. are elected annually by the Boards of the 3 Associations.

Q. Are the governing documents of the Condominium readily available?

A. Yes. Each owner has been provided a Documents Book which is updated regularly. It contains all the documents of the Condominium as well as those of Venture Three, Inc. A prospective buyer should ask the selling owner to provide the book for inspection. It is a requirement that book be transferred to a new owner at the point & time of the sale of the unit.

The statements contained herein are only summary in nature. A prospective purchaser should refer to all reference exhibits hereto, the sales contract, & the Condominium Documents.